

RECORDATION NO. 25863-B FILED

NOV 06 '07 -2 0 0 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

November 6, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Bill of Sale, dated as of October 31, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment of Lessor's Interest in Lease being with the Board under Recordation Number 25863-A.

Seller: Southern Rail Associates, Inc.
523 Turtle Hatch Lane
Naples, FL 34103

Purchaser: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Mr. Vernon A. Williams
November 6, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

74 railcars: MRMX 130000 - MRMX 130075 (excluding MRMX 130004 and MRMX 130069).

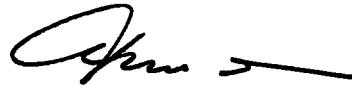
A short summary of the document to appear in the index is:

Bill of Sale.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', followed by a horizontal flourish.

Robert W. Alvord

RWA/sem
Enclosures

NOV 06 '07

-2009

FORM OF BILL OF SALE

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS that SOUTHERN RAIL ASSOCIATES, INC., a Florida corporation ("Seller"), in consideration of the sum of \$10.00 to the undersigned to be paid by MIDWEST RAILCAR CORPORATION, an Illinois corporation ("Purchaser") pursuant to the terms of the Purchase and Sale Agreement dated October 21, 2007 (the "Purchase and Sale Agreement") between Seller and Purchaser, has granted, bargained, sold, conveyed, transferred, and delivered and by these presents does bargain, sell, grant, convey, transfer, and deliver unto Purchaser all of Seller's right, title and interest in the railcars described on Schedule A attached hereto and made a part hereof, to have and to hold the same unto Purchaser, its successors and assigns forever.

The undersigned does for itself and its successors and assigns warrant and represent to Purchaser that such interest is conveyed free and clear of all claims, liens and encumbrances arising by reason of any act or omission of Seller except for the leasehold interests and other matters listed on Schedule B attached hereto and made a part hereof.

THE RAILCARS ARE SOLD TO PURCHASER BY SELLER ON AN "AS-IS, WHERE-IS" BASIS, WITHOUT RECOURSE, WITH ALL FAULTS, AND, EXCEPT AS EXPRESSLY PROVIDED IN THE PURCHASE AND SALE AGREEMENT, WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE RAILCARS, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

[Signature Appears on Following Page]

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this 1st day of ~~October~~ November, 2007.

SOUTHERN RAIL ASSOCIATES, INC., a Florida corporation, as Seller

By: Walter L. Ballard Jr. (SEAL)
Walter L. Ballard Jr.
President

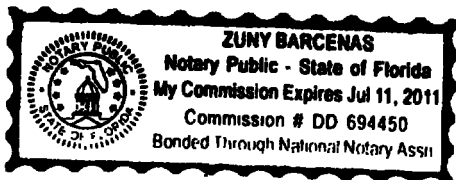
STATE OF FL.)
) SS:
COUNTY OF DELAWARE)

On this ____ day of October, 2007, before me, a Notary Public of the County and State aforesaid, personally appeared Walter L. Ballard Jr., to me personally known, who being by me duly sworn, says that he is President of SOUTHERN RAIL ASSOCIATES, INC., a Florida corporation, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

[Signature]
Notary Public

My commission expires:



SCHEDULE A
to Bill of Sale

DESCRIPTION OF RAILCARS

MRMX 130000 – MRMX 130003,
MRMX 130005- MRMX 130068,
MRMX 130070 – MRMX 130075

SCHEDULE B
to Bill of Sale

LEASEHOLD INTERESTS AND OTHER EXCEPTIONS TO TITLE

Full Service Master Lease Agreement dated December 11, 2003 between Southern Rail Associates, Inc. (as successor in interest to Midwest Railcar Corporation) and Badger Mining Corporation and Schedule #5 thereto dated December 11, 2003, and Schedule #6 thereto dated December 11, 2003, and Schedule #7 thereto dated December 11, 2003, and filings recorded with the STB under Recordation Numbers 24864, 24864-A, 24864-B 24866, 24866-A, 24866-B, 24867, and 24867-A, 24867-B and 25863.

The obligations of Seller to Wells Fargo Equipment Finance Inc. ("Lender") pursuant to ² note~~s~~ security agreement, assignments and related documents each dated as of [June 3, 2003] (the "Assumed Indebtedness")